

## Conroy's gold may be worth \$90m

**Peter Flanagan**

CONROY Gold was given a boost yesterday, after the company said it seen "further excellent results" in its testing of rocks found at a site in Co Mongahan.

In a statement to the Irish Stock Exchange, Conroy said metallurgical test work had shown a gold flotation recovery of 90pc, which it said was "highly positive". Shares jumped 12pc in London where the company is listed on the AIM.

The results also indicate about 8pc of the rocks were made up of sulphur, which the company said was a third lower than had been expected. The lower the sulphur content the easier it is for the gold to be extracted.

The solid results mean the value of gold in the planned mine in Clontibret in the east of Monaghan may be closer to \$90m (€70m) rather than the previous estimate of \$72m.

Company chairman Prof Richard Conroy commented: "I

am extremely pleased with all of these flotation results.

"Both the 9pc gold flotation recovery and the sulphur grade results are excellent, both technically and financially.

"Combined with the positive results of the previous metallurgical studies, they are highly encouraging. Further metallurgical test work is ongoing. The results to date are very positive and fit in with the company's plan to bring a mine into production in three years' time," he added.